GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5304
ANSWERED ON:28.04.2000
RBI`S GUIDELINES TO TREAT WITH COUNTERFEIT CURRENCIES
SURESH RAMRAO JADHAV (PATIL)

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India propose to issue certain guidelines to dealwith counterfeit currency seized besides designating banks to accept such notes so that they are thrown out of circulation;

(b) if so, the details thereof; and

(c) if not, the reasons therefor keeping in view the mass circulation of counterfeit currency?

Answer

Minister of State in the Ministry of Finance(Shri Balasaheb Vikhe Patil)

(a)&(b): All Reserve Bank of India Issue Offices, branches of State Bank of India(SBI) and Associate banks of SBI/as also branches of nationalised banks have standing instructions to impound all fake notes detected at their end and forward them to police authorities for necessary investigations.

(c): Does not arise.